



Entered on Docket
October 27, 2009

A handwritten signature in dark ink, appearing to read "Linda B. Riegle".

Hon. Linda B. Riegle
United States Bankruptcy Judge

LEWIS AND ROCA LLP

3993 Howard Hughes Parkway, Suite 600
Las Vegas, NV 89169-5996
Facsimile (702) 949-8321
Telephone (702) 949-8320

Rob Charles NV State Bar No. 006593
Email: rcharles@lrlaw.com
John Hinderaker (admitted *pro hac vice*)
Email: jhinderaker@lrlaw.com
Attorneys for USACM Liquidating Trust

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEVADA**

In re:
USA Commercial Mortgage Company,
USA Capital Realty Advisors, LLC,¹
USA Capital Diversified Trust Deed Fund, LLC,
USA Capital First Trust Deed Fund, LLC,²
USA Securities, LLC,³

Debtors.

Case No. BK-S-06-10725-LBR
Case No. BK-S-06-10726-LBR¹
Case No. BK-S-06-10727-LBR
Case No. BK-S-06-10728-LBR²
Case No. BK-S-06-10729-LBR³

CHAPTER 11

Jointly Administered Under Case No. BK-S-06-10725 LBR

Hearing Date: October 19, 2009
Time: 3:00 p.m.

**ORDER GRANTING USACM LIQUIDATING TRUST'S MOTION TO
AUTHORIZE FIRST INTERIM DISTRIBUTION TO UNSECURED CREDITORS
(WITH CERTIFICATE OF SERVICE)**

The Motion of the USACM Liquidating Trust to Authorize First Interim Distribution to Unsecured Creditors [DE 7486] ("Motion") came before the Court for consideration on October 19, 2009 at 3:00 p.m. The Court has considered the Motion, the

¹ This bankruptcy case was closed on September 23, 2008.

² This bankruptcy case was closed on October 12, 2007.

³ This bankruptcy case was closed on December 21, 2007.

1 Response and Objection to USACM Liquidating Trust's Motion to Authorize First Interim
 2 Distribution to Unsecured Creditors [DE 7580] filed by Silar Advisors, LP, Silar Special
 3 Opportunities Fund, LP, and Asset Resolution LLC (collectively, the "Respondents"), the
 4 Reply [DE 7594] filed by the USACM Liquidating Trust ("USACM Trust"), and the
 5 Notice of Commencement of Chapter 11 Bankruptcy Cases [DE 7640] concerning a
 6 bankruptcy filing by Asset Resolution LLC. The Court heard oral argument from counsel
 7 for the USACM Trust, Asset Resolution LLC, and USA Capital Diversified Trust Deed
 8 Fund, LLC, and from Janet L. Chubb on behalf of certain direct lenders. Good cause
 9 appearing and for the reasons stated by the Court at the October 19, 2009 hearing on the
 10 Motion:

11 IT IS ORDERED:

- 12 1. The Motion [DE 7486] is granted;
- 13 2. Notice of the Motion is approved;
- 14 3. The Trustee is authorized to make an initial interim distribution of \$20
 15 million in Trust funds to the Trust Beneficiaries and unsecured creditors;⁴
- 16 4. **Exhibit A** attached to the Motion (hereafter, and as amended, "Exhibit A")
 17 is approved as an accurate schedule of Allowed, Disallowed and Disputed (including
 18 unresolved) Claims as of September 7, 2009;
- 19 5. The Trustee is authorized to consider the following in addition to **Exhibit A**
 20 when making the approved distribution: (1) any ruling by the Court on an objection to
 21 allowance of claim heard at the October 5 or 19, 2009 omnibus hearings; (2) any order
 22 entered by the Court between September 7, 2009 and the date the Court enters this Order
 23 that affects the figures shown on **Exhibit A**; and (3) the several minor changes to
 24 **Exhibit A**, brought to the Court's attention in the Agenda for the October 19, 2009
 25 Omnibus Hearing [DE 7661] filed by the USACM Trust.

26 ⁴ All capitalized terms not defined herein are given the meaning ascribed to them in Debtor's Third Amended Joint Chapter 11 Plan of Reorganization and supplemental documents thereto.

1 6. The Trustee is authorized to reserve from the \$20 million distribution for
2 claims that are still unresolved; and

3 7. The Trustee is granted additional authority as may be necessary to make the
4 approved interim distribution.

5 PREPARED AND SUBMITTED:

6 **LEWIS AND ROCA LLP**

7 By: /s/ John Hinderaker (#18024)
8 Rob Charles
9 John Hinderaker (*pro hac vice*)
10 Attorneys for USACM Liquidating Trust

11 APPROVED/DISAPPROVED BY:

12 By: /s/ [Signature]
13 August Landis
14 Office of the U. S. Trustee

15 APPROVED/DISAPPROVED BY:

16 By: /s/
17 Randolph L. Howard
18 Peter D. Navarro
19 Attorneys for the Respondents

20 APPROVED/DISAPPROVED BY:

21 By: /s/
22 Marc A. Levinson
23 Attorneys for USA Capital Diversified Trust Deed Fund, LLC

24 APPROVED/DISAPPROVED BY:

25 By: /s/
26 Janet L. Chubb
27 Attorneys for Certain Direct Lenders

1 6. The Trustee is authorized to reserve from the \$20 million distribution for
2 claims that are still unresolved; and

3 7. The Trustee is granted additional authority as may be necessary to make the
4 approved interim distribution.

5 PREPARED AND SUBMITTED:

6 **LEWIS AND ROCA LLP**

7 By: s/John Hinderaker (#18024)
8 Rob Charles
9 John Hinderaker (*pro hac vice*)
 Attorneys for USACM Liquidating Trust

10 APPROVED BY:

11
12 By: /s/
13 August Landis
 Office of the U. S. Trustee

14 APPROVED/~~DISAPPROVED BY:~~

15
16 By: Randolph L. Howard
17 Randolph L. Howard
18 Peter D. Navarro
 Attorneys for the Respondents Asset Resolution LLC

19 APPROVED BY:

20
21 By: /s/ Marc A. Levinson
22 Marc A. Levinson
 Attorneys for USA Capital Diversified Trust Deed Fund, LLC

23 APPROVED BY:

24
25 By: /s/ Janet L. Chubb
26 Janet L. Chubb
 Attorneys for Certain Direct Lenders

1 CERTIFICATION OF COUNSEL PURSUANT TO LOCAL RULE 9021

2 In accordance with Local Rule 9021, the undersigned certifies:

- 3 ☐ The Court waived the requirements of approval under LR 9021.
- 4 ☐ No parties appeared or filed written objections, and there is no trustee appointed in the case.
- 5 ☐ No opposition was filed to the motion and no other party or counsel appeared at the hearing.
- 6 ☒ I have delivered a copy of this proposed order to all attorneys and unrepresented parties who have appeared at the hearing, and any trustee appointed in the case, and each has approved or disapproved the order, or failed to respond, as indicated below:

10 U.S. Trustee: August Landis	
11 <input checked="" type="checkbox"/> approved the form of this order	<input type="checkbox"/> disapproved the form of this order
12 <input type="checkbox"/> waived the right to review the order and/or	<input type="checkbox"/> failed to respond to the document
13 Other Party:	
14 <input type="checkbox"/> approved the form of this order	<input type="checkbox"/> disapproved the form of this order
15 <input type="checkbox"/> waived the right to review the order and/or	<input type="checkbox"/> failed to respond to the document

18 **LEWIS AND ROCA LLP**

20 By: /s/ John Hinderaker (#18024)

21 Rob Charles

22 John Hinderaker (*pro hac vice*)

23 Attorneys for USACM Liquidating Trust